

# Trending News

TD Wealth Private Investment Advice

## Legacy Wealth Advisory Group

324 - 8th Avenue Southwest, 12th Floor, Home Oil  
Tower

Calgary, AB T2P 2Z2

Tel: (403) 216 2026 / (403) 299 8528

Fax: 403-299-3434

<http://advisors.td.com/legacywealthadvisorygroup/>

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# How to Address a Financial Windfall

**A sudden influx of money sounds sweet and in many ways, it is.** You may have been given a generous monetary gift, earned a large bonus or commission at work, received a substantial tax refund or even won the lottery. Other times, a financial windfall comes in the form of inheritance; a wonderful gift that can be more emotionally charged than other sources of wealth. No matter what the circumstance, consider weighing your options before deciding how to spend (or not spend) that cash.

## Start by setting emotions aside

A lottery win may feel like ‘play money’ and an inheritance can be linked to more complex emotions – for example, if the relationship was strained, if grief is overwhelming or when there are expectations associated with how the inheritance is spent<sup>1</sup>. While these feelings are valid, it’s important to remember that money from a financial windfall is the same as any other money in your bank account, regardless of where it came from. Consider setting emotions aside and making decisions based on your short and long-term goals. That’s not to say you can’t have a bit of fun, or that you shouldn’t consider the wishes of the individual you inherited from. To avoid potentially squandering it, however, you might consider talking it out, looking at the big picture or making a plan.

## Think in segments

If you are still growing your wealth, an inheritance or other windfall can be life-changing. Consider approaching it in segments: some for now, some for your future and, if there’s enough to go around, some to fulfil a dream or goal. The ‘now’ portion may entail any number of things, from putting a down payment on a house to covering tuition costs for yourself or a dependent.



<sup>1</sup> <https://www.moneytalkgo.com/inheritance/>

Paying down debt may be one of your priorities, whether it's a credit card, line of credit or your mortgage. Think of what your needs are now and how this money could help.

In terms of the future, you may segment some funds to invest. You may also consider building family wealth to pass down in the future. What's best for one person isn't best for all, so get advice based on your needs and goals.

Finally, what about your dreams? A financial windfall can be a great opportunity. If your financial situation has held you back from taking a dream vacation or buying the vehicle you've always wanted, now may be the time. This money could also afford you the time and funds to go back to school, start a new career or focus on philanthropic projects.

## Talk to a professional

If you've come into a financial windfall, consider speaking to your TD advisor who can connect you with a team of TD specialists to help provide you with personalized advice. ■



## Great Places to Travel Within Canada

**When Canadians travel, they often go far and away to destinations in Europe, the Caribbean or other parts of the globe.** It's easy to understand why a trip to another continent is appealing – being 'away' is part of the thrill, for many of us – but we sometimes forget how much there is to offer right here in Canada. Here are a few spectacular travel options in our own backyard – no passport required.

### Fogo Island, Newfoundland

The east coast of Canada is beautiful, from Peggy's Cove to the Bay of Fundy and tiny, picturesque PEI. Lesser known and a bit more adventurous is a trip to Fogo Island, the largest of several offshore islands in Newfoundland. A thriving fishing village with an active arts community, Fogo Island draws tourists for its unique culture and striking natural landscape. Find a quaint inn or splurge with a stay at the famed Fogo Island Inn – an architectural gem with incredible views of the sea.

# Nahanni National Park, Northwest Territories

Nahanni National Park Reserve is the perfect vacation locale for outdoor enthusiasts who want to get off the beaten path. The park is over 30,000 kilometres of canyons, mountain range, sweeping plateaus and winding rivers. It is a designated UNESCO world heritage site that is the current and ancestral home of the Dehcho First Nations. Travelers can go fishing and hiking with a Dene guide, visiting sacred First Nations sites while taking in spectacular waterfalls and vistas. This cultural and natural landscape is unlike anything else in Canada.



# Tobermory, Ontario

Tobermory is known for having crystal-clear waters that rival the Caribbean. The village itself is charming, but the real fun lies in the natural attractions that surround it. Hike expansive trails that take you high above the water with stunning views of Georgian Bay. Go swimming, snorkeling, cycling, golfing or boating. There's a famed grotto nestled among the rocky cliffs, and Flower Pot Island is a great destination. Catch the sunset at Singing Sands or take a ride on a glass bottom boat to view wildlife and shipwrecks. It's all the scenic charm of Muskoka with dramatic rocky formations that will remind you of Atlantic Canada.

## Charlevoix, Quebec

This scenic region in Quebec offers many of the delights associated with European travel at a lesser expense (and without the overseas flight). The landscape offers everything from hiking with mountain views to whale-watching on the gulf of the St. Lawrence River. There are many fine dining options, charming bed and breakfasts and even a Casino - truly something for everyone.

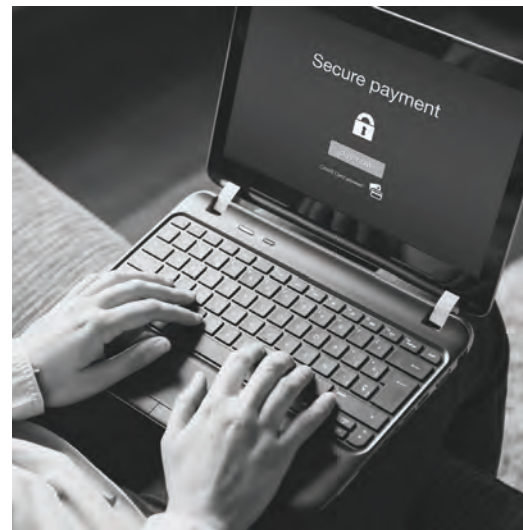
## Tofino, British Columbia

It's hard to go wrong with any trip in British Columbia, but Tofino is particularly attractive to surfers and sight-seers looking to spot a whale or a bear. Located on Vancouver Island, the region is ideal for hiking, boating or simply relaxing while taking in one of their legendary sunsets. Though the area is small, there are great shops, restaurants and accommodations. Enjoy! ■



# 5 Simple Fraud Prevention Tips

**Fraud is something that each and every generation has dealt with**, from door-to-door salesmen with a scam, to con artists on the phone and online. In today's digital age, the threat of fraud and identity theft is everywhere – and it's getting harder to distinguish the scammers from the rest of us. According to a 2017 TD survey, over 85% of Canadians are worried about financial fraud happening to themselves or a loved one<sup>1</sup>. There are a few basic principles to consider – think critically, be proactive and remain firm – and sometimes, it's as simple as recognizing something as too good to be true. Here are some tips to help stay safe.



## Be password-savvy

Your passwords should be unique and difficult to guess. Try a combination of words, numbers and symbols, and use different passwords for different online accounts. Opt not to save your password on any websites (and never save your credit card details). Consider using two-step verification programs whenever possible. Change your passwords periodically and don't share them with anyone (the same goes for your PIN number and the location of your cheque book).

## Connect safely

An encrypted Internet connection is safer than an unencrypted connection (e.g., the Wi-Fi at a library or coffee shop). Avoid logging into your bank account or other financial accounts in public spaces and/or on open networks – your home connection can be a safer bet. The same applies to online shopping and/or other activities requiring personal information.

<sup>1</sup> <https://td.mediaroom.com/2017-02-23-Fraud-tervention-Identifying-and-Preventing-Financial-Fraud>

## Verify everything

If someone showed up at your door and offered you a bag of money – but you weren't expecting it and couldn't actually see the money – would you take it? Your gut might tell you not to and the same instinct should be applied to online or telephone communications. Think critically when someone calls about a wire transfer, inheritance or prize won – did you enter a contest? Were you expecting money from a relative? Never give personal information or credit card details to someone who has called you out of the blue. Similarly, don't click on links from unknown senders in your email or on social media (or even known senders, if it seems unusual – a quick call can verify if it was sent legitimately).



## Make the call yourself

If a person calls claiming to be from your bank or credit card provider, tell them you're going to hang up and call back using the phone number on your card. This can help ensure you're speaking to someone who works at your bank and not an imposter who has called with the intention of scamming you. It may feel impolite but they will understand and appreciate your diligence!

## Check in on yourself

A simple way to stay on top of potentially fraudulent activity in your name is to review your bank and credit card statements regularly. Additionally, you can reach out to a credit reporting agency to request your credit information. This may help uncover any identity theft you aren't aware of. ■