



MAY/19

Trending News

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Planning an Intergenerational Family Trip



A family trip that includes multiple generations can be a wonderful experience that creates lasting memories. This type of travel is a great way to spend quality time together and reconnect, but it also presents unique challenges in terms of accommodating a large group of people with different ages, abilities and interests. Whether you're renting a cottage, staying at an Italian villa or taking a cruise, here are some considerations we have for helping to plan a fantastic vacation for the whole family.

Minimize travel time

Seniors and young children may struggle with a long flight and the associated wait times in airport lounges. To help minimize any physical and emotional stress on older relatives, kids and their parents, consider choosing a destination with a relatively short travel time. If family members are travelling to a shared destination from different locations, choose something central or best suited to the youngest and oldest members of your group. Adults with no children may be willing to fly eight hours, but grandparents or those with toddlers may prefer a three-hour flight. If you're unsure about someone's preference or physical limitations, just ask!

Consider the needs of various family members

If you're travelling with a large family, you may find that individual wants and needs vary substantially. One relative may want a low-key

trip while another wants an adventure. Some may have an unlimited budget while others are more cost-conscious. Children (and some seniors) may need periods of sleep or rest during the day, and older family members may require accessible accommodations. Parents may prefer a resort with child-friendly entertainment and activities. While it may make sense for a designated leader to handle key planning responsibilities, it helps to have open discussions as a family before making any decisions. This way, everyone's wants and needs will be communicated up front.

Plan your accommodations wisely

When travelling as a large group, there are plenty of options. Consider a block of rooms at a resort or hotel, or book a spacious, shared private rental. If you anticipate the older members of your group needing assistance at night, plan to be near them (either in the same rented house or a nearby hotel room). If there are kids involved and a quiet space is preferred to accommodate early bedtimes, consider something that allows that part of the family some separation and privacy. Sleeping and dining arrangements should factor into your


decision as well as cost, safety and personal preference.

Consider: if you're sharing accommodations, maybe share your packing lists as well. There's no need for five family members to bring the same shareable item!

Plan activities ahead of time

Organization is key with a large group, particularly when multiple generations are involved. Ask each family member to share one activity they'd like to do while on vacation. Next, research your options and book ahead as needed. Remember, you don't have to do everything together – if the older generation wants to relax by the pool while younger family members are interested in sailing or zip lining, plan to split up from time to time. You can always gather again for a family dinner or brunch the next day.

A final consideration: plan a family photo shoot while on vacation. It's a great opportunity to get everyone together in one shot while preserving memories of the trip.



Traveling outside of Canada? Talk to your TD advisor about travel insurance options for your family.

A Power of Attorney for Property ("POAP") is often discussed hand-in-hand with your Last Will and Testament ("Will"), as both documents pertain to the execution of your wishes and the use of your assets. Throughout life and particularly as we age, there may be situations where you require another person to act for you.

These situations may arise as a result of a medical emergency, cognitive decline, a mental health crisis or other reasons for incapacitation. A POAP gives a designated person (the "Attorney") the authority to make decisions regarding some or all of your financial affairs. In all provinces, there are complementary documents that work in tandem with the POAP: Powers of Attorney for Personal Care, Health Care Directives and Living Wills. These documents pertain to your health and personal care, should you be unable to make decisions for yourself.

A POAP is an essential part of any financial and estate plan that ensures you are prepared

for any circumstance as it can have a material impact on your quality of life while you are still alive. Read further and we will review what this means and how to choose the right person to act on your behalf.

How can I structure a POAP?

POAPs are flexible documents that can be drafted to suit your individual needs. In most provinces, you can decide whether you want your Attorney to act only after a triggering event occurs (such as mental or physical incapacity), or whether you want the POAP to activate immediately upon signing and continue through your incapacity. The second option is ideal if you may want your Attorney to begin to act on your behalf even if you are still capable, such as when you own assets you no longer want to manage. In some provinces, you can also have POAPs that allow someone to manage your assets for a discrete period of time (for example, while you are temporarily unavailable). Finally, in some provinces you can have multiple POAPs operating at the same time, enabling you to have different Attorneys controlling different assets (such as a divide between the management of your personal and corporate assets).

Should I have a
Power of
Attorney?





TD Bank has Power of Attorney forms for your use, should you need them. We recommend reviewing all POAP forms with your lawyer before bringing them to your bank.

What can my Attorney do?

Once a POAP is activated in accordance with its terms, your Attorney steps into your shoes as if they were you. They have complete control over all of your assets and financial decisions (pay bills, transfer funds, make withdrawals and deposits, direct investments, sell property, etc.). While your Attorney has complete control over your assets, Attorneys are bound by both provincial and common law principles which require them to act in your best interest. Attorneys are not permitted to change your Will and depending on your province of residence, they may be restricted from changing the beneficiaries listed on your insurance policies or other accounts, and/or naming another person as your Attorney. There are specific rules regarding Attorneys and the control of property but as these vary by province, it's best to speak to your lawyer or financial professional about how this may affect you.

Who should I choose as my Attorney?

Almost anyone you trust can be your Attorney, as they do not need to hold specific professional qualifications, however your Attorney must meet the age of majority before they can act on your behalf.

In general, it is recommended that you implicitly trust the person(s) you choose to be your

Attorney(s) to act in your best interests at all times. They should be organized, trustworthy, financially astute, have the time and attention to devote to your affairs, have proximity to where your assets are located, and be willing to take on the responsibility of managing your financial affairs. You can choose to appoint a corporate attorney, such as The Canada Trust Company, to act as your Attorney if you do not feel you have an appropriate candidate available. You also have the option to appoint multiple Attorneys jointly, and it is always prudent to ensure you have at least one substitute attorney appointed in the event that your first choice cannot act. For example, your two children may be joint Attorneys while your grandson is listed as the substitute Attorney, should your children be unable or unwilling to act on your behalf.

The bottom line

It's better to be safe than sorry, and much like having an updated Will in place, a POAP can provide you with peace of mind and help ensure your wishes are respected. It is best to understand if and how this document can be revoked (regulations vary by province) and the exact specifications of the agreement. Like a Will, you should review and update your POAP on a regular basis to ensure that it reflects your wishes.



Tips for Opening the Cottage



As springtime slowly transitions into summer, many Canadians are thinking about getting back to their cottages. We certainly understand the draw – there’s nothing like those long, hot, lazy days spent at the lake. If you’re counting down to that first long weekend, you’re not alone. Here are our tips for helping to open the cottage as smoothly and efficiently as possible.

Do it early in the season

If your family loves to spend summers at the cottage, get ahead of the game by opening your cottage in late spring. This gives you time to identify and address any issues with the structure, clean up the property and get organized for the season. You don’t want to be stuck fixing a pipe that burst over the winter while your cottage neighbours are off swimming and enjoying themselves – do it early so you can really enjoy those summer weekends!

Have a checklist

Opening a cottage is a big task, from taking care of the interior and exterior of your building to dealing with issues on the property. You may have to arrange for utilities to be turned back on or contribute to maintenance on a private road. If you spend the majority of your time at the cottage in the summer months, you may also need to temporarily redirect mail.

To help ensure that things go as smoothly as possible, have a list that covers a) interior tasks, b) exterior tasks, and c) do-ahead jobs. The latter refers to things like making sure your utilities are back on, your cable and Internet are active and other tasks that can be done from home. Exterior tasks include checking your roof, chimney, decks and dock as well as any boats other recreational vehicles on the property. Walk the perimeter of your cottage and outbuildings to look for any obvious issues, such as damage from winter storms.

Finally, tackle interior tasks such as looking for evidence of rodents or insects, turning appliances back on and confirming they're all in working condition, checking pipes, dressing beds, testing smoke and carbon monoxide detectors and of course, cleaning.

Prepare now, host later

It may be tempting to head north as a family or even invite friends to join you for the weekend but consider making that first trip with as few people as possible. Your car will likely be full of supplies to unload, you'll need to buy and unpack groceries and a series of tasks will greet you upon arrival. If they're not there to help, they may end up being a hindrance, particularly if there end up being issues to deal with. Open the cottage early on, prepare for the season and then offer to host guests – you'll have the whole summer to enjoy together.



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