



# Wealth Insights

TD Wealth Private Investment Advice

Monthly Perspectives From The Daley Group Wealth Management

## Estate Planning & Beyond: For 2023, Update Your Financial Inventory

With almost \$2 billion worth of unclaimed funds in Canada,\* do you know if any belongs to you? The latest reports suggest that there are \$888 million in unclaimed balances held by the Bank of Canada<sup>1</sup> and the Canada Revenue Agency has 7.6 million uncashed cheques equating to \$1 billion.<sup>2</sup> As these numbers indicate, there's a lot of money that people have simply forgotten.

This is one reason why a financial inventory may be valuable. More importantly, if an unexpected event were to happen tomorrow, would you have important financial documents at your fingertips or would others know where to get that information and how to handle your finances? While we often suggest that a financial inventory is created as part of your estate plan, having this inventory can also be invaluable in the event of:

- Damage to your home, such as a fire, flood or natural disaster;
- Separation or divorce;
- Incapacity or illness of you or your spouse/partner; or
- Theft.

### What Is in Your Financial Inventory?

Putting together an initial inventory can be a time consuming activity, but once it is created it can more easily be maintained. You will need to gather all of the information and documentation about your finances. In the process, you may also determine that there are areas that can be streamlined to simplify your finances, such as consolidating or eliminating rarely used or duplicate accounts.

Your financial inventory should include all assets and debts. Assets include bank savings and chequing accounts; brokerage, investment and other financial accounts; retirement accounts including employer retirement accounts or pension accounts; education savings accounts; real estate holdings; and insurance policies, including health, home, life, car, disability and long-term care. Debts may include credit card accounts, mortgage accounts and other personal loans. The inventory should also include copies of legal documents such as a Will, powers of attorney, trust deeds/agreements and domestic contracts or separation/divorce agreements. Other documents include title/deeds, business agreements, as well as a list of any valuable property such as artwork and jewelry. If you have assets in other countries, you should also include this information. Finally, the list should include the contact details

of professionals involved in your finances, such as accountants, investment advisors, insurance agents and lawyers.



Within a detailed inventory, the list should also include contact information, account numbers, username and password information and other account access details. Other information such as social insurance numbers, automobile VIN and licensing details, cell phone providers and loyalty rewards programs may also be included. Given the abundance of sensitive information, you will need to ensure that this document is kept in a safe place that can be accessed by others in the event of an emergency. You may also wish to separate any account number/password information from the inventory in a different secure location from the document.

### The Benefits: A Big Picture View...and No Lost Funds!

A financial inventory is important to ensure continuity in managing your finances in the event of unforeseen circumstances. However, it can also be valuable in providing a big picture view of your financial accounts and your overall financial situation. This can prevent the situation in which accounts are orphaned or forgotten over time. The inventory should be reviewed periodically and updated for significant changes to the accounts themselves, as well as for any changes to your personal circumstances resulting from major life events.

When was the last time you updated your financial inventory? Perhaps you can make this a priority in 2023. If you need support in getting started, please let us know.

\*At the start of 2020. Sources: 1. nationalpost.com/news/heres-how-to-see-if-you-have-any-of-the-888m-in-unclaimed-bank-accounts-the-bank-of-canada-is-holding; 2. national-post.com/news/canada/canada-revenue-agency-1-billion-uncashed-cheques

The Daley Group Wealth Management — TD Wealth Private Investment Advice

5140 Yonge Street, Suite 1600, North York, ON M2N 6L7

www.thedaleygroup.ca

**Kevin Daley, CIM®, FCSI®**  
Senior Portfolio Manager  
Senior Investment Advisor  
416 221 4999  
Kevin.Daley@td.com

**Gerson D'Souza, CIM®, FCSI®**  
Portfolio Manager  
Senior Investment Advisor  
416 512 1106  
Gerson.Dsouza@td.com



As at 01/01/2023. The information contained herein has been provided by J. Hirasawa & Associates for TD Wealth Private Investment Advice and is for information purposes only. The information has been drawn from sources believed to be reliable. Graphs and charts are used for illustrative purposes only and do not reflect future values or future performance of any investment. The information does not provide financial, legal, tax or investment advice. Particular investment, tax, or trading strategies should be evaluated relative to each individual's objectives and risk tolerance. All third party products and services referred to or advertised in this newsletter are sold by the company or organization named. While these products or services may serve as valuable aids to the independent investor, TD Wealth does not specifically endorse any of these products or services. The third party products and services referred to, or advertised in this newsletter, are available as a convenience to its customers only, and TD Wealth is not liable for any claims, losses or damages however arising out of any purchase or use of third party products or services. All insurance products and services are offered by life licensed advisors of TD Waterhouse Insurance Services Inc. TD Wealth Private Investment Advice is a division of TD Waterhouse Canada Inc., a subsidiary of The Toronto-Dominion Bank. TD Waterhouse Canada Inc. - Member of the Canadian Investor Protection Fund. All trademarks are the property of their respective owners. ®The TD logo and other trade-marks are the property of The Toronto-Dominion Bank. The Daley Group Wealth Management is part of TD Wealth Private Investment Advice.