

This Issue: **Legacy Planning & your Family**

Passion for Planning

By Tim Laskey - In memory of Wally.

He called me from out of the blue. He asked for a meeting, but it turned out to be an interview. He asked about products and processes, but his eyes said he was searching for something more. He shared little about his personal situation. He must have found what he was looking for because he concluded by saying, "Call me in the New Year."

He died before the year ended.

When I called in the New Year, Wally's wife gave me the sad news but said he left a letter saying I would be contacting her. She agreed to meet with me and said "My husband was a good judge of character who always looked after us, and it seems he's still looking after us even though he's passed away."

While Cancer may have taken Wally from this world too early, the Legacy he left behind has allowed me to get to know this wonderful man. A Legacy rooted in strong values and family. A Legacy not about money or notoriety; but about choices and dignity.



Choices

Over a lifetime we make many choices and, just as we would complete a puzzle, each choice forms another piece in the picture of our life's work. I call this picture

your Legacy.

Legacy Planning is all about providing choices. Choices fuel our dreams. Some day it would be great to own that house on the hill or a cottage on the lake. Choices reduce our stress. If I lose my job I'm well positioned to start my own business or even go back to school. Choices provide flexibility so we can act instead of react.

When I met with Wally's family, we

immediately went to work preserving his Legacy. The family home, their cottage and their continuing needs. Next, we documented a financial plan to see them through good times and bad. Finally, we implemented a plan to ensure Wally's Legacy would be passed forward to future generations.



Dignity

At Legacy Partners, we believe the most important benefit of having choices, is the resulting dignity you achieve. Being empowered to choose is a key part of our well being. If I TELL my daughter to go to bed, I know I'll have a battle on my hands (which will likely spill over into the next morning). However, I get no battle when I ask her to choose between going to bed now with a bed time story, or watching 10 minutes more of "So You Think You Can Dance" and going to bed with no story. Oh sure, she'll negotiate the details, "How about 2 stories Daddy?+", but she's happy to have the choice. So, she goes to bed with dignity and wakes up well refreshed.

Despite their loss, Wally's family has their dignity intact. They are not saddled with burdensome questions about the future. They're empowered to make informed choices and they continue to spread their wings and follow their dreams just as Wally would have wanted.

Wally's family now has a renewed passion for planning. As a result, Wally's Legacy lives on and his Legacy picture continues to grow with each new puzzle piece they add.

I can only imagine how hard it must have been for Wally to call me that first day. He knew his prognosis and he knew he only had a little time to make a few more good choices. Wally organized his family's financial papers, and documented his thoughts including how to contact me. With more time, certainly we could have done more for Wally, but he wasn't going to let that stop him

Family

Keeping Families together
Personalized solutions
Replacing stress with dignity

from making the most of his second chance to plan.

Take some time today, in case you're not given a second chance, to put a plan in place that will ensure your loved ones have the choices and dignity they deserve. Give us a call; we'd be honoured to help you!

Is your term insurance up for renewal?

Term insurance is designed to cover a certain term of your life. (ie: while you have children living at home or while you have a mortgage.) Term plans commonly have a term (lock-in period) of 5, 10 or 20 years and your premiums stay the same for the duration of this term. Most term plans are sold with a guaranteed renewal option which allows you to automatically keep the policy for another term. No medical qualifications are needed – just pay the new premiums for the next term as they were specified in your original contract.

Now the questions that need to be asked are: Is this new premium a fair price? Is this policy still the right policy for you? And, is this the right coverage amount for your current needs?

1st Right Coverage: Since you last bought your term insurance policy, a lot has changed in your life. Your children have grown up, your mortgage has been paid down and your savings have grown significantly. Or maybe your children moved back home, you refinanced your mortgage for that new pool, and you bet too heavily on the dot-com bubble. In any case, it's important to review your current situation with an eye to the future and ensure your insurance coverage meets your needs.

2nd Policy Type: Buying term insurance is often compared to renting an apartment. It's an affordable, short-term solution that meets your needs at that time. Just as many renters eventually buy a home for sound reasons (to build equity, to have control of your living space, your income now allows you to buy instead of rent), many insurance holders convert some or all of their term insurance to something more permanent. These permanent (or whole life) policies are appealing because premiums are locked in for life, you build equity in your policy and you automatically benefit from improved mortality. A review of your personal needs will help identify which type of policy is right for your family.

3rd Pricing: Renewal premiums are guaranteed in your contract from the day you get your policy. However, these future premiums are not guaranteed to be the best pricing available to you. Depending when your current

policy was written, it's very likely the guaranteed renewal premiums are higher than those available on a new policy. Many factors, such as increased longevity and competition, have reduced the cost of insurance over the past 10-15 years.

Therefore, if your health has not changed significantly, applying for a new policy could be a better value to you. You'd have to provide new medical evidence, but by doing so, you may earn further discounts for a better than average health status.

The renewal process:

If your policy is renewing in the next 2 years, give us a call. You don't have to wait until the renewal date to ensure you have the proper coverage for your current situation. We always recommend keeping your current plan until the insurance company approves your application and you accept the terms of a new policy (just to be sure there is no gap in your insurance coverage).

Just missed your renewal? Not to worry – you have complete control over your policy and when the need arises, you can apply for a new policy at any time. Again, give us a call today, so we can help clarify your options, identify your unique needs and recommend a personalized solution.

Puzzles within a Puzzle

Your Family Plan is just one of the financial pieces addressed in our Legacy planning process. We consider each of these to be puzzles within a larger Legacy Plan. These puzzles are: Cash Management; Investment Planning; Family and Succession Planning.

As part of our annual review, we'd fine-tune your Legacy Plan and address pieces that need realignment. The key is to tackle minor issues before they become major problems that significantly impact your Legacy.

In addition to reviewing your Legacy Plan, we would like you to consider introducing us to family or colleagues who would benefit from our Legacy Planning. Because of our great relationship, we'd be pleased to help in any way we can. Simply give us a call so we can discuss our respectful approach to introductions. Your continued support of our business is appreciated!

Do you have a new e-mail address?

Be sure to send us your new e-mail address so you'd continue to receive our timely e-mail updates. Thanks ☺

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Representing Freedom 55 Financial, a division of London Life Insurance Company.

Our Passion...

We believe there is no greater purpose in life than to leave things better than you found them. If everyone did this, day in and day out, what a wonderful Legacy that would be. A person's Legacy can take many different forms – spending quality time with your family; building a business you can be proud of; or helping a neighbour in need. At Legacy Partners of London, we believe everyone has the potential to achieve their greater purpose and we work closely with our clients to help them Create and Conserve their Legacy.