

Trending News

TD Wealth Private Investment Advice

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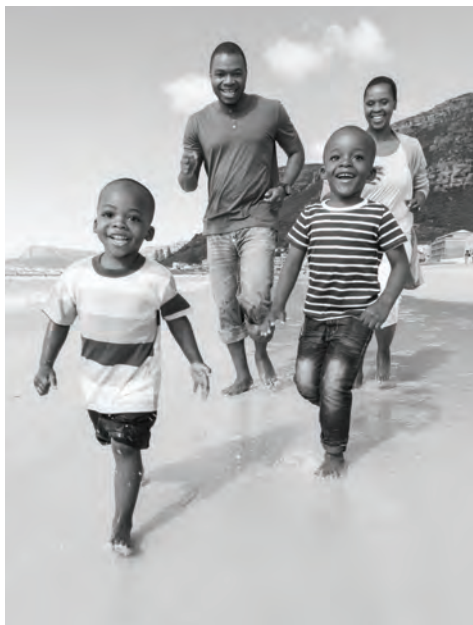
In This Issue:

Stay (Financially) Cool This
Summer

Summer Travel Hacks

The Evolution of Retirement

Stay (Financially) Cool This Summer



Feeling the heat – but not in a good way? Don't worry – we've got ways to help lower your financial stress, stay cool and enjoy summer. Read on for solutions to common challenges, and speak to your TD advisor to receive personalized advice.

Address potential obstacles that create anxiety

Canadians report a number of common financial stresses such as debt, loss of income, retirement planning and financial challenges due to divorce or the death of a partner ¹. One of the best ways to help prevent stress is to prepare for the events which can cause it. Preemptive planning, along with a great support system, can be the difference between tackling a problem or being tackled by it. For example, putting money toward an emergency fund each month may assist with unexpected events – even a small amount will add up over time. To address additional responsibilities such as investing or retirement planning, speak to a TD advisor about developing a personalized, strategic wealth management plan.

Invest in yourself to reduce stress

Approximately two-thirds of Canadians experience moderate to high levels of career-related stress, according to a recent TD survey. Those working in healthcare, real estate, finance or social assistance are more likely to report a high stress level, but anyone can be affected. Of these stressed-out workers, 95% feel that it's important to invest in themselves and yet, 53% aren't able to do so on a regular basis ². Why not? Because achieving a healthy work-life balance is a challenge for many Canadians, both in terms of time and the associated costs. That said, there are ways to invest in yourself while staying on budget. Take time to read a book, play a recreational sport, create art or take a class that interests you.

¹ TD Financial Stress Poll. TD Bank Group commissioned Environics Research Group to conduct a custom survey of 6,337 Canadians aged 18 and older including three different subgroup of Canadians for this report. Responses were collected between February 25 and March 17, 2016.

² <http://td.mediaroom.com/2018-04-19-Stressed-out-working-Canadians-want-to-invest-in-themselves-but-cant-afford-it>

Canadians value self-care that encourages relaxation and mental health, and many would choose to invest in themselves by pursuing a hobby or business idea. Others simply want to take a vacation. Just do what's right for you, within your means.

54% of Canadians expect to receive a tax refund. If you can afford to, consider putting that money towards an investment in your dreams, goals or personal interests.⁴



Assess your insurance needs

Occasionally, you may hear someone refer to insurance as a safety net – and in many cases, it's just that. Having adequate critical illness insurance or other protection, such as home or mortgage insurance, can reduce stress by allowing you to plan for your needs in the event of a personal challenge. Life insurance helps ensure that loved ones and/or dependents will receive funds in the event of your death. The question is – does it meet your needs, and is it enough? While insurance may not be top of mind when dealing with financial stress, it's worth investigating your options. (All insurance products and services are offered by life licensed advisors of TD Waterhouse Insurance Services Inc., a member of TD Bank Group.) ■



Summer Travel Hacks

Summer is a great time to travel – the weather is great, spirits are high and if you've got kids, they're out of school for the season. Whether you're dreaming about backpacking through Spain or exploring locales that are closer to home, we've got some summer travel tips to help make the most of your money (and your vacation).

Create a trip that fits your life

An adventure through Europe may be your first choice for summer vacation, but before you book that tour of The Coliseum, think about what's best for your budget, lifestyle and timeline. If you're traveling with children or seniors, be sure to plan something that reflects their needs and physical abilities (for example, not all hotels are accessible and/or family-friendly, and zip-lining in Costa Rica is more realistic for some people than others). If funds are limited, consider a road trip – this is particularly cost-effective for families, as you can avoid the cost of air or train fare for multiple people. Alternately, try an all-inclusive vacation package within your budget, which will reduce or even eliminate unplanned spending.

Plan ahead and save

It's amazing how much money can be saved with some simple planning. If you're flying to your summer destination, get organized early and set alerts for flight deals. The same advice applies to accommodations, as a last-minute hotel booking leaves limited options and may result in over-paying. Keep an eye out for special rate promotions, group buys or online discount codes. Think about your needs and look for accommodations that will allow you to save money by dining out less, like a hotel room with a kitchenette or one that includes a continental breakfast. Consider trip cancellation insurance so you don't lose money if a trip doesn't happen, and keep informed of any international travel advisories.

Stay healthy, wherever you are

Traveling abroad? It may be wise to get vaccinated for common or potential ailments associated with specific regions. A survey for TD Insurance has indicated that 49% of Canadians feel stress about getting sick while on vacation¹. It's a valid concern, – be sure to have this discussion with your family doctor. Travel health insurance seeks to prevent unexpected costs related to illness or injury. Finally, it's smart to stay ahead of health-related travel issues by packing a first aid kit, ensuring all prescriptions are full and bringing along any over-the-counter medications your family may need, such as antihistamines, cold remedies or pain relievers. Be sure to check that the medications you're bringing are acceptable in your destination, and be sure to bring along a copy of any prescription.



Pack smart, stress less

It's great to pack light, but it's even better to pack smart. In addition to the fear of falling ill on vacation, Canadians may worry about losing their travel documents or personal belongings. You can't necessarily prevent a lost or stolen item, but there are ways to protect yourself. Leave the valuables at home (think expensive watches or jewelry, for example). Make copies of your passport, ID, wallet contents and emergency contact list. Bring a set with you (just be sure to keep them separate from your actual wallet – in a suitcase or with your travel partner should work). Additionally, leave one set of copies with a trusted friend or relative back home. Safe travels, and enjoy!

¹ Results are based on an online survey of 1,039 Canadian adults (aged 18yrs+), conducted between February 6 and 8, 2017, by Environics Research Group

The Evolution of Retirement

For years, the image of a retired person was fairly homogenous: 65 years of age or older, likely with grey hair, usually seen enjoying a round of golf, a comfortable recliner or the Florida sun. This may be how our parents or grandparents approached retirement, but as baby boomers and younger generations age, retirement is taking on a new look – here's why.

Retirement is no longer an end goal

Retirement has traditionally marked the end of one's working years, the implication being that a person can enjoy a life of leisure from then on. In reality, more and more Canadians are approaching retirement as a chapter in which they can pursue their dreams. Instead of a permanent vacation, retirement is now a passion project. Some retirees will begin a new career or work part-time, some will travel and others will volunteer within their community.

A life of leisure is less desirable as the focus has shifted to creating a retirement that's meaningful, productive and personally satisfying. More and more, retirees want to contribute to society while having the freedom to enjoy their interests and pastimes. In many ways, retirement is less of an end and more of a new beginning.



A TD survey found that 10% of Canadians say they want to open a small business in retirement, and 20% plan on volunteering some of their time to charity.¹

More Canadians are retiring solo

It's becoming more common for Canadians to live alone in retirement because they are single, divorced or widowed. The percentage of one person households in Canada is at an all-time high and is currently the most common living arrangement. Of these solo Canadians over age 40, roughly two-thirds (65%) predict that they'll continue to live alone into their retired years². This creates a challenge as it's considerably harder to save and/or thrive on one income (vs a dual income household). However, with careful planning, a solo retirement can be a source of freedom.

¹ TD Working During the Golden Years Poll

TD commissioned Leger to conduct an online survey of 1,912 Canadians between November 3 and November 9, 2014 using Leger's online panel, LegerWeb. A probability sample of the same size would yield a margin of error of +/-2.2%, 19 times out of 20.

² TD Retiring Solo Poll

TD commissioned Environics Research Group to conduct an online survey among a total of 2,500 adults from October 26 – November 3, 2017.

It costs more to retire – now plan accordingly

As the average life expectancy in Canada increases, Canadians must plan for longer retirements. Additionally, corporate pensions are less commonplace than they once were, driving attention to alternate forms of income in retirement. It's best to develop a retirement plan somewhat early in one's working years and save more than previous generations have. Otherwise, retirees run the risk of outliving their assets. TD specialists can provide personalized retirement planning recommendations which may include RRSPs, TFSAs, investments and other solutions. ■