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**April 2023 Edition #45**



**v UPCOMING WEBINAR – Registered Disability Saving Plan (RDSP) v**

An **Registered Disability Savings Plan (RDSP**) is a great way to ensure all Canadians with special needs achieve financial stability and success later on in life. Not only does this help the RDSP recipient, but it brings an enormous amount of peace of mind to the caregivers of these individual who know at some point – they will not be around to over see and protect their children financially or otherwise.

As you know, my son Ethan has Autism and he has an RDSP.  Speaking as a parent (and not the expert running this webinar) what you may not know is when they turn 19 and become adults, many will qualify for PWD Income Assistance.  This is mainly due to the fact that 87% of individuals with Autism are unemployed – sadly they are an overlooked opportunity and can bring many great qualities to the work place.  I’m fortunate enough that my son is employed, but it is part-time and well suited to his abilities.  His job will not offer him the opportunity to save for retirement like ‘the rest of us’ so the RDSP is essential.  In addition. Those who qualify for and rely on the PWD have to maintain their personal asset level under the threshold of $100,000 and if they exceed this, they will become ineligible for the PWD Income Assistance – again, for some this is their only source of income.  The RDSP assets of an individual with special needs does not count towards this $100,000 ceiling and therefore it becomes a critical part of the financial plan for the child and the parents to ensure they remain qualified for the PWD as long as possible.

The other thing I’d like you to know is once they turn 19, the grant and bond thresholds are no longer based on the parents income but instead on the income of the special needs individual.  This generally means they are able to maximize the governments portion of grants and bonds – this is significant.  At this time, every time my son contributes $1,000 into his RDSP he receives about $3,500 in grants and bonds from the government.  Where else can you investment money and more than triple it immediately?  Exactly.  So if you have families with children who have special needs, I strongly encourage you to learn everything you can about the RDSP because it is life-changing on many levels.

Here are the details of the upcoming webinar logistics and how to sign up:

**DATE:**                    Thursday, April 6, 2023

**TIME:**                 9am PT / 10am MT

**SPEAKER:**             Tim Brisibe, Director of Tax & Estate Planning, Mackenzie Investments

Register in advance for this meeting:  <https://us06web.zoom.us/meeting/register/tZckfu2qqz4sEtzQvkshwB-aRQb4D9JU7v42>

After registering, you will receive a confirmation email containing information about joining the meeting.

P.S.  See below for Sheldon’s Financial Tip this month which also features RDSPs!

**The CPCA Designation is Underway!**

Congratulations to the CUSO group of individual who started the **Certified Professional Consultant on Ageing (CPCA)** Designation in March!  This program teaches professionals about the **universal and emerging aspects of aging** and how to **elevate the quality of the client and customer experience**.

I also have this designation and again, it’s so important we understand how to look out for our aging clientele to ensure they live their best and fullest life until the very end.

This is such an important segment of the population holding much of the wealth in Canada, that we’ve added a new section to our Coach’s Corner called “**Boomer Banter**”!  Check it out below.

**PSA Certification Celebration!**

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We want to extend a big CONGRATULATIONS to **Bryan Burrows, MFIS with 1st Choice Savings** who became PSA Certified in March – Great job Bryan!

Stay tuned for more PSA Graduates in the coming months…

**SPRING CLEAN YOUR APPROACH TO BUDGETTING**

With rising interest rates and inflation, the economy is giving many folks a good run for their money.  Just because they aren’t talking about it, doesn’t mean they aren’t thinking about it.  **What are you doing to help your clients in the current conditions?**

Budgeting isn’t just a relevant topic for clients in a difficult economic times, it is also very important when your clients preparing to retire or going through a **significant life event**, like divorce, losing a loved one or facing significant health issues forcing them to take a leave of absence from work.

I’ve attached a few things to help you spring clean and organize your approach to helping clients with Budgets to ensure you add value during meetings and conversations:

1. User-Friendly Cash Flow Worksheet (see attached - 21\_FORM\_CashFlow.pdf) by FreshPlan – This click & type tool looks fantastic and is so easy to use!
2. In case folks want a calculator, here’s one from CRA’s website. <https://itools-ioutils.fcac-acfc.gc.ca/BP-PB/budget-planner>

I’ve also attached a copy of the info graphic for the **First Home Savings Account (FHSA)** (see attached - first-home-savings-account.pdf) which your clients and their children need to be aware of!  Don’t let them hear about this from someone else and lose the opportunity to help them fulfill a dream and take steps to create their future financial stability & prosperity.

**BOOMER BANTER – WHAT YOU NEED TO KNOW**

A close-up of a sign

Description automatically generated with low confidenceFor many Advisors, the **Baby Boomers** is a significant portion of their top clients.  For this reason, it’s important to be tuned into the needs of this enormously big and influential client segment.

It’s safe to say that most Baby Boomers are listed as the **Executor for someone they know** – aging parents, their spouse, and perhaps other family and friends.  At your next review meeting with a Boomer, consider sharing with them the **Manulife Checklist of Executor Duties** (see attached - Manulife-checklist-of-executors-duties) so they are completely aware of what they need to know as an Executor on someone else’s behalf.  This is a great PFO addition as well!

Furthermore, as they go through and learn what the Executor needs to be coordinating and overseeing, they will get a keen sense of any ‘gaps’ they may currently have as it relates to their Estate Planning.  This is a great way to gently nudge them in the direction of getting some of their affairs in order at the same time.  This is especially important for the older clients who mainly have the men managing the money, which leaves their surviving spouses vulnerable when it comes time to have to take over the financial reigns.  Add value to these important relationships now by helping them get organized and bring them the financial peace of mind we know they are looking for.

**WEBSITE UPDATE TO THE MAGICAL PORTAL**

I want to thank Nikki for all of the work she put into updating the **CUSO Magical Portal**!

This amazing resource is full of training materials, videos, tools and tips – we encourage you to have look!  You will find the **PSA Programs** as well as, **Advanced Coaching**, **PFO Additions**, and all editions of the **Coach’s Corner**.

In addition, all **the training videos and tips Sheldon** creates are also available here! Last, but certainly not least there is a section devoted to **Maximizer Training** custom to CUSO.

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**QUESTIONS FROM THE FIELD**

 *“Our team is really trying to move forward with the delivery of the PFO binders and financial plans to our top clients.  We’re not sure what PFO templates go into the binder?””*

This is such a great and important question – and one that has a few different answers.

First, I can’t emphasize enough how the most important thing when it comes to delivering the PFO is the following which I describe as the ‘essence’ of the PFO:

* **The PFO Binder & Tabs** - We are providing a resource to our best clients to help them simplify, organize and coordinate all aspects of their wealth management – which provides financial peace of mind
* **The PFO Informational Inserts** - We are providing them with important information about the various aspects of wealth management we can help them with
* **The Financial Plan** - We are creating a Financial Plan for them that is unique to their life circumstances and gives them confidence and inspiration about their financial future

Those **three things in an of itself will be profoundly useful** for most of your top tier clients to get them started.  Of course, if you have additional items like Portfolio Summaries, Life Insurance Policies or other items you have created for them – they belong in this binder too.

The PSA process also provides a number of PFO Templates that can be added to the front of the binder to enhance the level of clarity we provide these clients.  At the end of the day, the most important thing is your top clients are being provided with the PFO Binder to help them simplify their wealth world and position you as their number one resource when it comes to questions about wealth.  We want you to adopt an approach that is comfortable and manageable to you.  These additional PFO templates should not be a ‘barrier’ to getting this process implemented.  In fact, many teams I work with deliver the ‘essence’ of the PFO and use the additional PFO templates as a means of continuing to build upon and enhance the PFO for their client.

Here are some recommendations in that regard:

* **The PFO Mini** – Include this at the front of the PFO Binder (like an Executive Summary) when it is delivered originally OR the year after
* **The PFO Summary Short Version -** Include the first 6 pages in the PFO Binder when it is delivered OR the year after -- and then strategically complete the other pages as appropriate in future years
* **The PFO Summary** – Include this at the front of the PFO binder – again this can be added to the binder in a subsequent year when it makes most sense for the client’s situation (this is for super Ambitious Advisor!)

As with many things related to the PSA Coaching, there are more than one way to do this – and I love having options!  If we stay focused on the purpose of the PFO and how it relates to elevating the client experience, I know you will implement an approach that works best for you and your team.

NOTE: CUSO is sending each partner and **updated and branded “New Client Onboarding” package of resources** which will contain each of the **three resources** referenced above, along with everything else you need to bring on new clients or build on the PFO process with existing clients.  You can expect to receive these before the end of April.  These packages will be delivered to the Financial Planners & Assistants, as well as to the MFIS team.

If you have any questions about this, please feel free to contact me and I’ll be more than happy to assist!

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**Maximizer & the CUSO Transition to the new Client Classification in 2023**

We are now beginning the Maximizer transitioning of **“C Clients” by first identifying who they are now** (these are individuals between $100,000 to $249,999).

* If they were already a C Client and remaining one - there is nothing to do other than check to **ensure they have a service model activated**
* If they are an B Client migrating to a C Client - **be sure to clear out any remaining B Client Service Activities** from the previous Action Plan

Here is the Maximizer realignment schedule we will reinforce and support for the rest of 2023:

* **Q1 2023 – Realign and set all B Clients à This should be complete now**
* **Q2 2023 – Realign and set all C Clients** **à Our focus this quarter**
* Q3 2023 – Realign and set all D Clients
* Q4 2023 – All clients fully transitioned and the ACE & Certification Processes are now fully based on the new CUSO Client Classification

This is a significant shift we are making and an important one – if you have any questions, please feel free to reach out anytime and we will be more than happy to assist you!

**A FRESH START TO Q2 2023!**

Here are a few things to be aware of in **April that you may want to connect with your clients about** in terms of articles, emails or phone calls:

* April 1st is April Fool’s Day
* April 7th is Good Friday
* April 10th is Easter Monday
* April 22nd is Earth Day
* April 30th Personal Tax Deadline
* April is Autism Acceptance Month

**FINANCIAL PLANNING TIPS by SHELDON CRAIG**

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Refer to Sheldon’s terrific resource on the **Registered Disability Savings Plan (RDSP)** (see attached – Registered Disability Savings Plan) to assist your members when it comes to financial planning for those with special needs. And what great timing with the Webinar this month!

* A reminder all of these tips are loaded to the **CUSU Magical Portal** in a section called **NaviPlan Sessions & Resources** à **Tips.**

For additional information related to this **Financial Planning Tip** or any of the previous ones, please feel free to contact **Sheldon** directly.