



July 2021 Edition #24

CUSO TRAINING & COACHING UPDATES 2021

PSA Progress Updates as of June 2021

Kootenay Savings Credit Union (KSCU) PSA Training is heading into the final phase of the training having started **Pillar 4: Client Rebranding** and they are slated for Program completion mid-August. Hang in there 😊!

Revelstoke Credit Union (RCU) PSA Training has begun their summer rest and will restart with **Pillar 3: Client Onboarding** in September.

I've recently had the opportunity to have many PSA Certification Call #1 with the **MFIS Group** so they are on the way to PSA Certification!

THIS IS MY SON, ETHAN

It's no secret that I LOVE the concept of the **Personal Financial Organizer (PFO)** and I believe every single one of your top clients needs one. What you may not know is that my son, Ethan was diagnosed with Autism at the age of 3. This profoundly changed my life forever.

Ethan has taught our entire family so much and his warm, loving nature is noticed by all who meet him. He has taught us patience, resilience, hope, humour and compassion. I have gratitude for many very simple things in life that otherwise, I may not have.

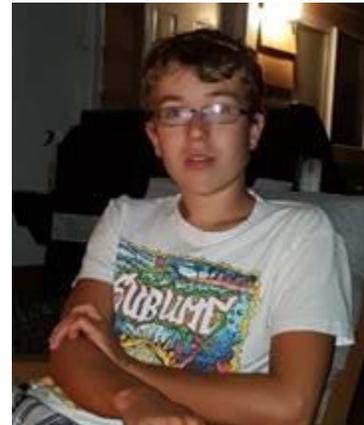


Last month I met with my **Financial Advisor, Vicki** and we did a complete update on my PFO – She showed me that I am on track with my **retirement goal**, that I have enough money in the RESP to put my other **two children through university**, and that I have laid the foundation for Ethan's financial stability through a combination of RDSP, TFSA, Trusts and Insurance. I felt really GREAT that if anything happened to me, my family could readily sort it out easily and seamlessly – and most of all, all of my children would be okay.

They all know where "the binder" lives. This is actually the easy part.

My Biggest Fear

One of the biggest fears parents of children with special needs have is **who will help support and advocate for my child after I'm gone?** This fear is real. It creates stress, worry, anxiety – and *many* sleepless nights. I want you to understand that a portion of the homeless population are people with a variety of developmental and other disabilities who are **unable** to advocate for themselves – the government systems of support are very difficult to navigate. I can barely do it – and there is no way Ethan could do it on his own. Whenever I see someone like Ethan out on the street, I am paralyzed by the fear that one day this could be him. As a parent, all I can think about is “That is someone’s child” no matter how old they are.



As his Mom, it's heart-breaking because you want to be there forever, but you know there will come a time when you can't. As his primary caregiver, he relies on me for many things related to his daily living but especially as it relates to financial management. When I am gone, WHO will help Ethan carry on with his life – ensuring he is happy, healthy and connected to family, friends and community? And, who will help him manage his financial world? Who will make sure that he doesn't become homeless?

Two weeks ago, I did something pretty cathartic – I took everything related to Ethan **out of my PFO binder** and created one for **him**. You see, he will be 20 years old this Fall and he has a lot going on in his life as a young adult, as you can imagine. I can't tell you how good it felt to do this and how calming it was to see that I could put a PFO Binder together for him that looks a little different than mine, but gives me the confidence that his brother and sister could rely on this resource to continue to guide & support him...when I'm not here. What does this mean? Everything.

- It contains key contact information for his team of **professionals, community affiliates, and employer** so they can help him stay on track and thrive in every way possible.
- It means they can help him stay on top of his **Taxes, PWD, DTC and GST** ensuring he files his taxes annually and is receiving all of the support, grants and income he is supposed to.
- It includes ongoing monitoring of all his **financial accounts (RDSP, TFSA) and the strategies** put in place designed to financially support him so that burden doesn't fall to anyone else – especially his brother and sister.
- It lists all of his **bank accounts** along with **websites and passwords** for things he accesses for when he needs help.
- It also contains copies of all his **ID and medical records, diagnosis, assessments**, etc. in case they are lost and need to be replaced.

Did you know that 1 in 56 kids is diagnosed with Autism and that is only one of *many* special needs that affect families like mine? The probability you have a client like me is high. If you do, I strongly encourage you recommend they do the same for their adult children with special needs – build the modified PFO. Give them a binder to get them started – they will THANK YOU. Know that you will be creating a meaningful impact that simply cannot be quantified. Your clients rely on you. Some of your clients have those who rely on them. Help them take care of those who are important to them.

If you are interested in learning more about what I have in Ethan's binder, please feel free to reach out to me and I'll be happy to share :)

P.S. If you have families with children who have special needs, please talk to them about the importance of the RDSP. When their child turns 19, the government grants and bonds are based on the child's income and not the parents. Right now, Ethan gets three times the grants he used to – which will help build his future financial stability.



THANKSGIVING – The Perfect Time to Show Gratitude

Nikki is managing the turn-key process to ensure you have the beautiful Lavish Cards you need for **Thanksgiving 2021**. She has done a terrific job at taking over the reigns from Danielle who has done this for years!

Start reviewing your **client list now** to see how many you will need this year.

Please ensure you fill in your forms and have them back to her on/**by July 31, 2021**.

SIGNIFICANT LIFE EVENTS & THE BENEFICIARY REVIEW

Your clients don't always know how significant life events affect their financial world. I recently read an article about a man who opened up an RSPs when he was young and single, so he made his Mother the Beneficiary. Flash forward a couple of decades and he is married with two children. Being prudent, he created a Will and left everything to his wife and children. Suddenly and unexpectedly he passed away.

While settling the Estate, it was discovered the beneficiary on his RSP Account was still listed as his Mother. Everyone in the family knew it was intended for his wife and children. I don't believe his Mother wanted or needed it. The family took it to court and lost. Instead of rolling over tax-free to his wife and children, it was fully taxed and given to his Mother. All of this stress and needless waste of time, energy and money...because someone didn't fulfill their fiduciary and professional responsibility.

You can easily incorporate a 'Beneficiary Review' with every Review Meeting – please do. Make sure none of your families experience this type of negative and unfortunate oversight.



QUESTIONS FROM THE FIELD

"Who should receive the Thanksgiving Cards?"

We've had two new PSA Groups for Financial Advisory Teams and two entire classes of MFIS go through the PSA Program, so let's sort this out so everyone knows!

- **Financial Planners** should most certainly be sending the beautiful Thanksgiving Cards to their **AAA, AA, A, AF, AS clients** – and **B clients** too. When signing the cards be sure to sign them in the order they are classified, starting with the AAA and make sure you write as many heart-felt messages as you can for your highest value clients. For some of you, I know the number of A-level clients is large, so by the time you get to the others, especially the Bs, it is a simple message and a signature.
- **MFIS** should identify their **top 10 clients** and send the Thanksgiving Cards to them – again ensuring they have written an heart-felt message inside.

I know it takes time and effort to sign, address and mail these cards (because I do it too!) but I assure you, your clients will really appreciate the sentiment of gratitude you are expressing. Be sure to use a beautiful fall-themed stamp to mail them 😊



GETTING READY FOR A.C.E.

Just a reminder to indicate which top clients have **PFOs Delivered** and when the **last update for the binder** was on the Maximizer Household main screen.

You will also want to **upload any Financial Plans or Projections** provided to the client and housed in the PFO. This is a super easy process:

- Click on the "FILE" tab when in the clients Household Record
- Click the "+" button
- Click on "Browse" to select the file from your BC
- Click "Okay"

Viola – the plan is now loaded! All of this information is used to determine levels of completion for the Rebranding Initiative for Financial Planners.

If you know who their Accounts, CPAs or Lawyers are, add those to Maximizer as well.

Lastly, there is a place to document **Moments of Truth** so that you and your team have a running history of the important events in your client's life (on the main Household Record), along with the **FORM information** so you can continue to uncover more and deliver great service (on the individual Contact Records – choose the drop down menu called "Client FORM Profile").

ENJOY YOUR SUMMER & THE MONTH OF JULY!

This is a time to REST, RELAX, REJUVENATE and enjoy all that summer has to offer.

