kurt.rosentreter@manulifesecurities.ca 416-628-5761 ext. 230

Financial Planning for Your Children

The Comprehensive Intergenerational Planning Issue by Kurt Rosentreter

Children. One child. Five children. Grandchildren. Young children. Adult children.
This newsletter planning issue should be read by anyone planning to have children or who has already had children.

Many of us have families or are part of families.
In the world of financial planning, most of us want to take care of our children financially when they are young and dependant, guide them as young adults and transfer our wealth to the children when we die in old age and they are adult children, often with children of their own.

The bigger your family and the more complex your net worth, the more financial planning issues you have. Let's examine some of the most important planning issues in Canada related to your family.

Children Under Ten Years Old

At these formative young years, it is a good time to introduce the concept of money and the role it plays in society. Up to this point, kids may think that everything is free and easy – there are several steps you can take to start to teach about our financial system:

- The traditional allowance – don't just give the child money every week. Trade off the money for completion of a task like making a bed, picking up clothes or setting a table. Explain that this aspect of barter (work for money) is the fundamental element of our society.
- Keep a piggy bank on their dresser in the bedroom. Have them count what is inside on a regular basis and explain the impact of using money to buy something – like a toy. If the piggy bank is empty, teach them they cannot afford to buy anything until they have more money. Use the bank as a focal point for accumulating their money and tell them how our financial institutions serve the same purpose for their parent's money.
- Let children stand in front of you at the Instant Teller machine at your financial institution. Let them push the buttons, pull out the cash, get the receipt and at the same time discuss what is happening.
- When your child was born, you may have opened an RESP (Registered Educational Savings Plan) which is a government sponsored savings program where you get a 20% free grant for every dollar you deposit up to defined limits. As your child gets close to ten years old, they are old enough for a discussion about what an RESP is, what post secondary education is, how the money should grow and why you make more contributions. At this age they are at the very early stages of learning that there can be school after high school, and a talk about RESPs helps to introduce the idea that some schools have a cost and that cost should be saved for in advance.

Children Ten to Eighteen Years Old

Children this age are starting to have a mind of their own, may be earning money from babysitting or paper delivery, like to buy music, clothes, games and more. They are now young consumers and their financial education should take on a greater level of sophistication:

- Set up a child's savings account at a local financial institution, obtain a debit card for the child if you can and set up to receive a paper statement (at least for awhile). Take your fourteen year old to the institution to deposit earnings and to make withdrawals, taking the opportunity to explain the purpose of a financial institution.
- A teenager with earned income from a job also means you can file a tax return for them. They will not pay any income tax unless they earn more than $10,000 a year , but filing a tax return anyway starts them earning RRSP contribution room. An RRSP can be opened at age 18 and a lumpsum contribution made at that point. The filing of a tax return presents a new opportunity to discuss the concept of taxes with your teenager and how a tax return is a once a year summary of how a portion of your earnings are sent away to provide a variety of services for society (I'm sure you will find your own personal way to say this!).
- At this age often kids in school also start to do projects on business topics. Reading the newspaper or watching the news together with the children presents ample opportunity for you to start talking to children about governments, business, currency, trade, corporations, economics and a host of other topics related to understanding basic finances. Do this and you are providing a solid base of learning about finances that will go beyond what many schools offer.

- For children growing up in upper middle class or affluent lifestyles, these are formative years for understanding the value of money. Often children get anything they want in an affluent household, grow up with the nicest of everything and can have little appreciation for hard work or for the challenges of getting money if you don't have it. I have had to assist many children in their 20's and 30s to realign their financial goals, now out on their own and without their parent's money at their fingertips any longer. Finding out that mega vacations, expensive foreign cars and big houses are now a thing of the past as they struggle to live on their own "normal-level" Canadian incomes. Often the kids are in shock. You can avoid this – when they are ten to fifteen years old incorporate some hard life lessons with money and your kids – don't hand them everything they want every day, rethink lavish and endless gifts and designer clothes. Encourage them to get part time jobs and remove all allowances at this age. Giving them this balanced experience will set them well for their 20's and 30's.
- Absolutely no credit card exposure for kids up to this point. I see no value in teaching children about using other people's money and spending beyond the money they have.
- This is also the age where I encourage parents to bring their children to meetings with me, the financial advisor. First, they can learn that sometimes individuals and families look to an advisory partner to help them with their finances – whether it be for expertise, objectivity, integrated planning or to simplify their own lives –all for a fee. This is often a person's first introduction to professional service providers (e.g. lawyers, accountants, etc.). Second, for a teenager with some money, we will often open an in-trust-for account and start a little investment account that we can manage and monitor with them. We will buy a share or two in a company they can relate to – Apple Computers, Sony, Disney, Royal Bank or others. We will also encourage buying a bond, a GIC, a mutual fund and other securities where they can learn about different products and how they interact with the market place. The child will get a paper statement mailed to their home and they are encouraged to interact with us by email or other means to ask questions about their account, the products and how it all works. Often, because we are neutral from mom and dad, the relationship flourishes and a lot of financial knowledge is absorbed quickly by the young kids. We welcome their spirit and energy and have specific resources to help them learn.

Children Eighteen to Twenty Five Years Old

For children at this age, this means two things typically: post secondary education (university, college, trade school or other) or directly into the work force after high school. Children have very different goals depending on their paths at this stage and we advise them all differently. While they may still look to dad or mom for advice on money matters, they may also rebel against parental guidance which can be viewed as "bossy" or "I know better". At this stage more than most, as they gain their independence, having their own advisor starts to feel like their own person. We treat these young adults as individual clients (not the son or daughter of our client) and make them feel important. For the parent, losing this control can be uncomfortable. At the same time you know we are their new advisory partner, we are also parents and we are guiding your children the way we guide you – they are in good hands.

- For the student, we start to talk about their financial goals later in life – do you think you will want to own a home, have a family, travel and so on. We help them to put prices on these goals and have literally affected their career directions from this analysis.
- We continue the investing relationship with the student that we started a few years back – routinely talking about investment results in their account. After age 18 their parent's name often comes off the in-trust-for account but routinely we encourage the child to continue to let their parents get a statement cc'd copy in the mail each quarter. We routinely do investment update conference calls with kids in their dorm rooms on campus at school or after their work day.
- Like it or not, this is often the first stage where children get credit cards, so we start to talk about cash flow budgeting, how a credit card works and the importance of not carrying balances month to month. We find if we get involved early enough we can teach fundamentals that avoid bad credit habits later on – we have already had to help a few 20 somethings go through bankruptcy and credit counseling due to credit card bills they could not pay off. We can avoid this if the parents teach proper financial accountability, spending control and money management at a young enough age. If the parent doesn't do it, we will absolutely start the lessons as soon as we are introduced to the children.
- For the working child just out of high school we will also start with goals but clearly they are different – perhaps buy a home in the next five years; get a vehicle, enjoy life with regular vacations and spend money on nice things. At this young age often long term goals are far from their minds. We try to instill balanced thinking with their pay cheque. Knowing these kids may spend every dollar they make, we encourage opening several investment accounts with us and set up automatic transfers from their pay cheque account to these accounts for various amounts. One account may be savings for a car. Another account may be for a home purchase deposit. Another account as an emergency fund. And so on. We get them thinking about how to compartmentalize their money, allocate some of it towards a variety of goals and the rest towards lifestyle. Without this coaching, a child will end up getting it backwards – spending most of their pay cheque on lifestyle and then struggling to find money for RRSP, disability insurance, an emergency fund and other important financial goals.
- Also with the working child, now that they have a pay cheque they are paying taxes and are accruing RRSP contribution room. We encourage them to open two investment accounts: a Tax Free savings account to accrue $5000 over a few years for emergencies. We hold this money in a high interest savings product for easy access. And we encourage them to open a basic RRSP account and make automated monthly contributions from their chequing account. With forty years of compounding time inside an RRSP portfolio, they have a greater likelihood of achieving their retirement goals by starting early.

Children 25 to 35 Years Old

By this age, most children in Canada live away from their parents, have careers and perhaps steady relationships. Children this age still living at home may be saving money, but they are not being taught about financial independence. People this age are entering one of the most complicated and important stages of their finances in their entire lives. Within a ten year period starting around age 25, most children will finalize a career that they hope lasts thirty years, buy a home, often the most expensive asset a person will ever buy, agree to a mortgage, the largest debt they will ever hold, get married to a stranger and hope it lasts half a century, and lastly, have children of their own, with a financial cost that could easily exceed a million dollars per child over their lifetime.

Financial decisions at this stage can make or break their financial future.
Sadly, most twenty somethings do not seek out financial guidance or get turned off by financial advisors that brush them aside because of little or no portfolio wealth yet.

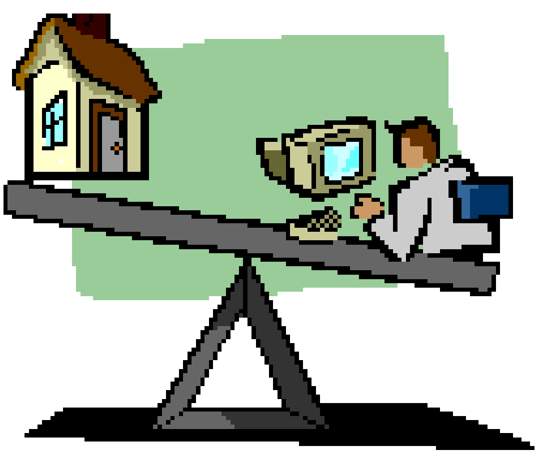
We openly welcome young adults and gladly help them to sort through these complicated issues. We focus on goals which are often clearly defined by this age – integrate their goals with their resources and lay out planning work to do. For fees, we charge by the hour so they can control costs - $200/hour & HST. Specifically for people in this phase, here are some planning areas we provide guidance on:

- Starting a new career – we will help them decide on choices in their employer group benefits package and their pension plan; we'll explain what company stock and stock options are; we'll talk about plans for bonuses and how taxes work with company cars and other perks. Their new career is the engine of their future wealth and we cover it all as their careers develop. We have even consulted on a variety of career change situations – advising on severance packages, pension choices and negotiating compensation in new roles. At a minimum we are a sounding board on financial issues and tradeoffs for people contemplating career changes.
- This is the phase where we like to see kids get serious about cash flow management and following goals. We sort out whether the child (and their spouse?) are spenders or savers – its dangerous if you have one of both – and we will provide cash flow templates to follow with respect to annual budgets – less about day to day cash flow needs and more about strategic purchases like homes, cars, vacations, renovations, debt elimination and more. Often at this age we will monitor progress towards these goals more than we do with older people – after all, the child is new at this, maybe new to managing finances with a new partner / spouse, and we want to see if good habits or bad habits take root in their finances. By staying involved we can coach them along the way to becoming good financial stewards.
- Getting a vehicle – we will walk through analysis for car leases, car loans and buying a car outright. We will evaluate if a family can afford two vehicles and what type of financing to use.
- Buying a home – we will provide direction on how much they can afford to spend on a home, types of mortgages, payment size, interest rate decisions and even set up the mortgages for them. On mortgage renewals we will shop rates and help to decide if an old mortgage should be broken to get at lower rates.
- Setting up an RRSP and building an investment plan – we open accounts with us and purchase a variety of securities often in a balanced portfolio of fixed income and risky assets blended together to match the new investor's risk profile. We like to introduce different securities in their accounts as we continue to teach about different investing styles, risk, returns, diversification, products, fees and more.
- On estate planning we will talk to them about getting a Power of Attorney form – this important form ensures family can manage their affairs if they become incapable of doing so.
- Similarly with personal insurance, we will evaluate what they get in their group plan at work and often encourage a top up enhancer plan for disability insurance to give them a better safety net should they be unable to work for an extended period of time. If the person has a mortgage and a family at this stage, disability insurance which protects a life of income generation is essential.
- Lastly, a child who marries or takes a life partner in this phase can often be stressed about how the finances will fit together. Children come with questions like do we merge our bank accounts, who will pay bills, should one person only be in charge of the finances, do we need a Will, RRSP and life insurance beneficiary designations and who's name to save in are common topics. As a neutral third party with ample advisory experience with couples we can tell them what works best in combining a new couple's finances. Sometimes we even diffuse money issues causing arguments between the couple at home.

And then your children have children of their own – providing you with grandchildren now as well as children. In Canada today people are having kids later in life – often after age 30 once careers are established and homes are purchased. There are three major financial planning areas to address when a baby is on the way:

- **Life insurance** – completing a proper needs analysis takes about two hours with the individual or couple and should be completed at least six months before the baby is born. We review the types of life insurance (term and permanent), how much one needs to have (up to 20x your annual income in some cases), how long to carry the insurance (20 years or more), how employer group insurance fits in (it doesn't), why you never should buy bank life insurance on your mortgage and much more. We review how much life insurance you need on a stay at home spouse, how your life, disability and critical illness insurance needs should evolve over your lifetime and which insurance companies to avoid.
- **Wills and an estate plan** – when a baby is on the way, now is the time to get serious about estate planning. It isn't about you anymore, and protecting your new dependent child is critical to ensure they don't end up in foster care managed by the government if something happened to you. You need at least two documents (Will and Power of Attorney for finances) and perhaps a third document (Power of Attorney for healthcare) depending on your beliefs. In this estate planning discussion, before you head to the lawyer, we discuss the right choices for Executors, Guardians and Trustees of your estate – it may not be your brothers and sisters. We look at when a family trust makes sense for legal protection against divorce. We talk about the ages that are appropriate to release money to children after your death and what to do with expensive assets like cottages. We cover estate planning for second marriages and much more as you get an earful of good planning well before you should visit the lawyer.
- **Registered educational savings plan (RESP**) – once the baby is born new parents should complete the social insurance number application to file for a SIN. Once they have a SIN for their child, they can open a RESP with a financial services institution. We manage self directed RESPs for young parents, building investment plans for children from birth to age 30. We calculate how much the parents should save towards future educational goals after age 18 and build an investment plan that matches the child's timing of need, the parent's risk tolerances and preferences and our own conservative recommendations. We examine whether a family plan should be used for multiple children, why grandparents should never own the RESP, why you never, ever use a pooled scholarship RESP and what amount of money is ideal for your annual contribution.

After Age 35



Your children are not children anymore and have now reached adulthood and are immersed in the real life issues of day to day and year by year financial management and their goals. Now with a full life of assets, income, liabilities and expenses ahead of them, the focus shifts to a "financial plan" and proper management of this plan. While up to now we were tackling age-specific issues suitable to the child's stage of life, now we switch to management of the person or family's full financial plan and the evolution of this plan through their adulthood. A full financial plan starts with defining financial goals: short term (under 5 years), medium term (5-15 years) and long term (15 years+), looking at cash flow management of pay cheques (budgeting) and exploring strategies and solutions in the planning areas of retirement, estate, insurance, real estate, debt, career, children, taxes, legal, investing and more.

Lastly we stay in the picture with the family, monitoring progress of results over time (e.g. achieving net worth growth of 10%+ a year during your working years, being mortgage free by age 55 ideally, retirement capital needs, etc.) and adapting the financial plan as you age, as your goals change and as financial results affect the plan.

Other Children / Parent Planning Issues

We have barely scratched the surface of issues and strategies related to children and inter-generational financial planning.
Below are more viewpoints, from a variety of perspectives, more to serve as your personal checklist than a dictionary of answers.
As our client, call or email us for the detail on any point and we'll be pleased to assist you with proper planning.

Tax Deductions and Tax Credits for Children

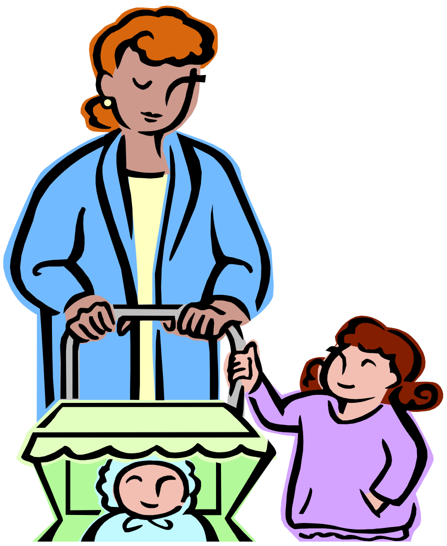
- **Government Benefits**
  - **Canada Child Tax Benefit** - The Canada Child Tax Benefit (CCTB) is a non-taxable amount paid monthly to help eligible families with the cost of raising children under 18 years of age. The CCTB may include the **Child Disability Benefit** (CDB), a monthly benefit providing financial assistance for qualified families caring for children with severe and prolonged mental or physical impairments. Also included with the CCTB is the **National Child Benefit Supplement** (NCBS), a monthly benefit for low-income families with children. The NCBS is the Government of Canada's contribution to the National Child Benefit, a joint initiative of federal, provincial, and territorial governments, and First Nations.
  - **Universal Child Care Benefit (UCCB)**: The UCCB is designed to help Canadian families, as they try to balance career and family life, by supporting their child care choices through direct financial support. The UCCB is for children under the age of 6 years and is paid in installments of $100 per month per child.
  - **Equivalent to Spouse Tax Credit** – a sizeable tax credit for a single parent who has a child under age 18 that is dependent on them.
- **Children's Fitness and Arts Tax Credit** – a 15% tax credit on $500 qualifying expenses per child for the cost of a qualifying program in arts and fitness attended by your child who is under age 16 at the start of the tax year. Sports, music, Girl Guides, chess, tutoring and crafts are examples of qualifying activities.
- **Childcare Tax Deduction** – a tax deduction against the income of the lower earning spouse related to costs of daycare, nanny costs, day camps, parts of private school costs related to daycare, boarding schools. A stay at home spouse with no income means you can not write off any of this. A big mistake people make is claiming these costs as the fitness tax credit which is worth less as a tax writeoff. Don't make that mistake!
- **Special Needs Children** - there is a long list of tax breaks available to parents of special needs children. From registered disability savings plans to unique tax credits and Henson Trusts, contact us at the office for specific guidance on what to claim and how.

Eldercare Planning By Children When Dad has a Stroke in his 70's

- One of the hardest things we may have to do as family is to take care of elderly parents and grandparents. In our practice, this may be one of the most important services that clients often don't know we assist with. There are a variety of financial planning considerations related to eldercare by children:
  - Tax breaks – disability tax credits, caregiver tax credits, tax credits for renovating a home to fit a disabled senior –best to contact us directly for a full list if you or a family member have physical challenges related to aging and we will be glad to help ensure you don't miss a tax writeoff.
  - Legal planning – it is more essential than ever to ensure that a properly completed Power of Attorney for finances and for healthcare are filled out – you never know when a sick family member could become incapable of acting on their own and you are called into duty. These POA forms are powerful and no one family member alone should be empowered. Also you need to name backups. Note that having to act as a POA can be time consuming – several hours a week to pay their bills, deal with medicines, attend doctor appointments, cut the grass at their home and more.

  - Long term care facilities – each province is a bit different, but essentially they all have levels of personal care – some provided free of cost by the government, others that have you pay a wide range of fees – some dictated by your annual income. Most importantly, get organized now – the waiting lists can be long and we have seen instances of a married couple in their 80's not being able to get into the same nursing home because of a lack of space. They died apart.
  - Family fights – one of the most important roles we play is to be the impartial mediators between family members who don't always agree where mom should live her last years.

- Cash flow management – with eldercare, it often comes down to money also. Children, often in their 50's themselves at this point, may not even know how much money their elderly parents have. We have regularly been called to assist a family to figure out what Mom and Dad can afford in terms of getting a nurse to come to the house, or the nicer senior's residence, or even special drugs. We have sorted out if the kids need to chip in to pay for the nursing home or whether Mom or Dad will need to move in with one of the kids to save money. We have arranged to get their tax returns done in the future. And we have managed or continued to manage the parent's investments (RRIFs, TFSA, other savings) but often setting the accounts up with Powers of Attorney for the kids and even creating a proper estate plan for that inevitable day.

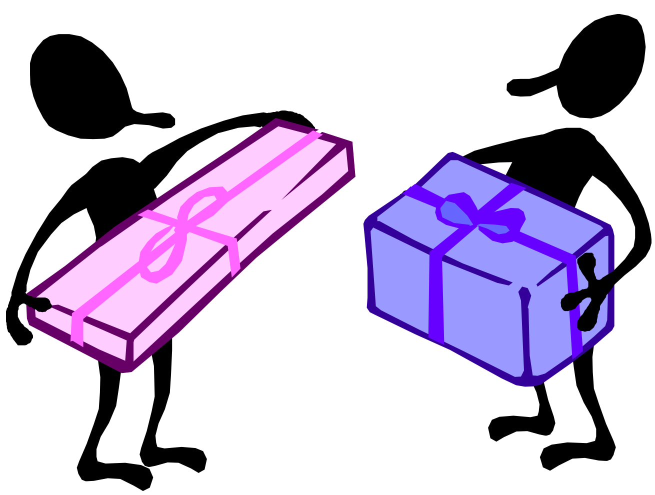


Nanny Planning

- For the family that hires a nanny to help with childcare and other responsibilities around the house, you need to become part accountant to keep track of the taxes. First you are required by Federal Law to register as an employer. Then you must file a T4 for the nanny each year for total income – the nanny is, after all, your employee, and you are responsible for remitting income tax, employment insurance and Canada Pension plan each pay period on his or her behalf. February 28th is the filing deadline. You will also need to do a record of employment if the nanny quits or you let him or her go.
- You are able to deduct the portion of costs related to childcare against the income of the lower earning spouse – that means that if one spouse doesn't have taxable income in a year, or not much, the tax deduction for the nanny will be lost.

Income Tax Attribution of Financial Gifts to Children

- Sharing money among family members is an area fraught with tax and legal complexity. The best way to explain the rules and challenges is through examples:
  - If Dad invests $500 in his 12 year old daughter's name using a basic savings account, Dad must declare the interest earnings on his taxes for the year, not the daughter. Note that after the child is age 18 (adult), the taxation of the income switches to the child and the family can achieve good income splitting to save taxes.
  - If Grandma puts $1,000 into a savings account, mutual fund, stock or GIC for her grandson who is age 16, grandma will need to continue to pay taxes on the interest and dividend income earned by the portfolio, but the capital gains returns can be declared by the child on his taxes each year.
  - If Mom puts $250 of her money into investments or a savings account for her 25 year old daughter, the daughter will pay all taxation related to the earnings on the money. Once the child is over age 18, the taxation shifts to the child.
  - Money received as a gift (e.g. birthday – gift must be reasonable, not huge), received from working at a job (e.g. working at a store in the mall), or an inheritance can be invested in the child's name and at any age the earnings will be taxed on the child. A parent or family member cannot arbitrarily invest their money in a child's name to avoid taxes.



Life Insurance on Children

- The easy answer is that you don't need life insurance on a young child, since no one is dependent on the child for income and survival.
- There are however a few instances where you may want to consider life insurance or critical illness insurance on a person age 1 to 31 (approximately):
  - * Where you fear a family history of disease could make it impossible for your child to get life insurance later in life when they need it.
  - * Where you have a goal to buy permanent life insurance or wish to see them hold permanent life insurance (vs. term insurance) and buying it young will cost significantly less in yearly premium.
- Contact us in the office for more information on insurance costs, types of coverage and to let us complete a proper needs analysis on your financial situation.

Inheriting the Cottage or Rental Property

- Sometimes passing on a family cottage or business can be a time bomb of family destruction if not planned for properly. Children who have differing desires, live in different locations and have different financial resources may not see eye to eye on how to share an expensive asset that can also trigger significant tax liabilities on the death of a parent and have high annual carrying costs to maintain.
- We do a lot of family discussion and pre-death inheritance planning with elders in a family seeking to avoid family disagreements on major assets like businesses, rental properties and cottages. Often this planning involves acting as a neutral third party advisor to all kids and parents. It also involves strategies like cost sharing agreements, shareholder agreements, life insurance to create liquidity on death to pay taxes, how to buy out sibling's interests in these assets, the use of family trusts and corporations to hold such assets and more.
- Note that gifting these major assets to children before you die is often a bad idea. A gift to adult child is a deemed sale for tax purposes and causes you to have to pay any built up capital gains taxes now. Turning over major assets to children now, even adult children, also exposes the asset to losses from marriage breakdown or lawsuits. Contact us at your convenience if you want to take concrete steps towards legacy planning for your largest assets.

Managing Mom & Dad's Estate on Death

It is devastating to lose a parent. Aside from the emotional toll a loss takes, the amount of financial work you will have to do starting a week after the death can prove surprising to children. In our estate management coaching service, I tell children of a deceased parent to expect to have to work four hours a week for the next six months on the estate. They will need to miss work. They will need to fly in. They will need to be available for meetings with lawyers, accountants, bankers, brokers, real estate agents and valuation experts. For this reason it is ideal that all children participate – not a few – in dealing with the affairs of a deceased parent. This can involve selling a home, removing all contents, filing tax returns, dealing with several financial institutions and their rules, probate rules and fees, a lot of legal work, disposing of vehicles and much more. With twenty five years of experience in dealing with estates at sophisticated levels, we are here for all of our ongoing clients, ready to help with all aspects of this work. In 2011, we assisted five families with the estates of loved ones. Whether it is a surviving spouse who is now lost dealing with finances for the first time or children who live far away or cannot take time off work, we can act in a variety of capacities to help – just call.

Family Trusts

- In Canada we grow up thinking that only the wealthy may have a family trust – this is far from the truth. One spouse may have a spousal trust in their Will to protect assets against remarriage of the surviving spouse and for tax breaks. A family may use an intervivos trust (Henson Trust) to preserve government benefits for a special needs child. A retired couple may use a joint trust for estate planning benefits. A business owner may put her business, her real estate and her art collection into a trust for long term family preservation. And many families may set up a testamentary trust in their estate when they die in old age in order to provide legal protection and tax breaks to inheritances to children.
- Long before you head to a lawyer for trust planning, let us sit down with you and talk strategy about what type of trust you need, strategies for the trust indenture and specific family planning details.

In Summary - We Can Help Families Plan Properly

In this edition of my e-newsletter we have talked about many different aspects of family financial planning, both from the perspective of the child and the parent. In our practice we deal with every topic addressed in this newsletter on some level. In our advisory relationship with you, we realize that knowing your family helps us to give you better financial advice and gives you peace of mind that if difficult times occur we are ready to step in and work with family to deal with the financial affairs. At our next meeting, think about whether you would find it beneficial to introduce us to your parents or your children, if for nothing more than to say "call Kurt if something happens. His number is on the fridge at home".

A Little Note about our Value Added Services

As part of our advisory relationship with you, we feel it is important to routinely demonstrate what your fee dollars go to pay for. Our advisory relationship is partially about getting you good investment returns – we know that. And we hope you agree it is partially about financial planning advice and expertise as well. The newsletter edition was written 100% by Kurt with review and edits by three different members of his team before going to head office for final approval. It required two different expensive electronic data bases for research and Kurt drew on his university education and Chartered Accountant background to create the content. Beginning to end this edition took fourteen hours to develop before being manually emailed to you.

The Wealth Management Practice of Kurt Rosentreter
Kurt Rosentreter, CA, CFP, CLU, TEP, FMA, CIMA, FCSI, CIM
Senior Financial Advisor, Manulife Securities Incorporated
Certified Financial Planner, Manulife Securities Insurance Inc.

T: 416-628-5761 ext. 230 F: 416-225-8650
TF: 1-866-275-5878 (1-866-ASK-KURT)
kurt.rosentreter@manulifesecurities.ca