



UPPER CANADA CAPITAL
PRIVATE WEALTH MANAGEMENT

Welcome to June Strategic Financial Tips from Kurt and Team!

It's Almost Time for Summer 2019 Money University for Teens and Young Adults

This will be our fifth year offering financial education for your children from ages 14 to 28 during the summer. The program is a big hit with dozens of our clients' children being taught personal finance topics by our team suitable to their age and stage of life. Our nine-level curriculum evolves as they age and move through high school, post high school, first jobs and adulthood. Building on the financial education of parents, our independent team of professionals are engaging, fun and focused on teaching your kids about money management. Ask us how your family can get involved!

From the desk of Kurt Rosentreter, CPA, CA, CFP, Senior Financial Advisor, Manulife Securities Incorporated, kurt.rosentreter@manulifesecurities.ca :

Pace Credit Union Under Administration Due to Governance Issues

Credit unions in Canada are known to offer higher interest rate GICs and interest on cash balances for investors. But is the higher rate worth the risk? Unlike Canada's big five banks, credit unions are regulated differently, and some might say less regulated in general. They also do not offer the Federal Government backed "Canada Deposit Insurance" over their account balances and GICs. This story originally published by The Globe and Mail is a worthy read that demonstrates governance at credit unions potentially can be influenced by strong personalities - something that likely could never happened at a heavily regulated national bank or insurance company.

<http://thepeelspec.ca/2019/04/03/inside-the-downfall-of-a-deal-making-duo/>

From the desk of Jordan Campbell, CFA, Financial Advisor Associate, Manulife Securities Incorporated, jordan.campbell@manulifesecurities.ca :

Staying Invested

With the recent volatility in the stock market and fears of a potential recession, many people may be wondering if they should make changes to their investment portfolio to get more defensive.

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However, [as this article from the Globe and Mail points out](#), historically the best thing to do during such volatile times is to remain invested in your stocks. With that said, each person's asset allocation (mixture of stocks, bonds and cash) depends on many other factors too such as your lifestyle, age, cash flow needs, risk tolerance and time horizons. If you ever have any questions about how your portfolio should be invested, please do not hesitate to reach out to our team to discuss it further.

From the desk of Mathew Cain, Financial Advisor Associate, Manulife Securities Incorporated, mathew.cain@manulifesecurities.ca :

Planning for Post-Secondary Withdrawals

As we approach that time of year again where new and returning students attend post-secondary education, our team wanted to provide some tips and strategies for completing an RESP withdrawal efficiently.

There are two items we will require to process an RESP withdrawal: some form of proof of enrollment and a signed document provided by us to authorize the withdrawal.

Proof of enrollment ensures us that your child is actually enrolled in the program they were accepted to – simply providing the acceptance letter does not let us know that your child is actually enrolled. The best form of proof is a “confirmation of enrollment” letter which the institution should be able to provide easily. If not, we can also accept a student timetable which outlines the courses they are enrolled in. In both cases, the child's name, program name, and the post-secondary institution name must be present on the document.

With respect to the timing, our team will require at least one week to initiate the paperwork, complete any required trades in the RESP, and transfer the funds to you. Therefore, if payments to the institution are required immediately, our team suggests covering the costs from a line of credit or bank account, and then we will reimburse those costs from the RESP shortly thereafter. This will ensure there are no late penalties.

If you have any questions about the withdrawals, eligible expenses, transferring timing, and more, we would welcome your questions. We are happy to help.

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From the desk of Frank Valicek, CFP, Financial Advisor, Manulife Securities Incorporated, Certified Financial Planner and Life Insurance Advisor, Manulife Securities Insurance Inc., frank.valicek@manulifesecurities.ca :

US-China Trade Talks

Similar to the tough NAFTA re-negotiations that the United States had with Canada and Mexico, the U.S. and China are having their own series of challenging trade talks. As the following article from CNBC points out, despite the tough talk, China is already responding to U.S. pressure by materially reducing its trade surplus: [China appears to finally be addressing its U.S. trade surplus](#). Markets will continue to watch developments closely as we near the G-20 summit in Japan later this month. We anticipate market volatility and stress the importance of maintaining a diversified portfolio to manage through any real or perceived economic and geo-political uncertainty.

From the desk of Monika Kucinskaite, Financial Advisor Associate, Manulife Securities Incorporated, m.kucinskaite@manulifesecurities.ca :

Considering Investing in a Rental Property?

Buying a rental property is another way to earn extra cash. For many landlords this is one of the top reasons why they invest in a real estate property either now or upon retirement.

Nevertheless, before taking on this financial obligation it would be smart to assess if this investment can be profitable. Canada's Mortgage and Housing Corporation each year releases a report which provides insights about conditions of a rental market. You may access it by [clicking here](#).

With many advantages of deductible expenses, regular monthly payments, comes the fact that any property needs constant care and it can take time to sell. If steady income is your goal, there are many other investment options to consider.

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From the desk of Gerdi Lito, CFA, Financial Advisor Associate, Manulife Securities Incorporated, gerdi.lito@manulifesecurities.ca :

Travel Insurance

If you are booking or have already booked your next vacation take some time to think if you have the adequate travel insurance. Unpredictable events may not only ruin your trip, but also come with a large bill that may jeopardize your financial goals. Here are some tips to consider when looking for travel insurance:

- Check your existing coverage. You may have some coverage from your work insurance plan or from your credit card. Often you may need to top it up as it may not be adequate.
- Are you a frequent traveler or you go on vacation every other year or even less? Depending on the answer you may want to shop for single trip versus multi-trip coverage. There are also long-term travel insurance options that cover you until a certain age.
- When comparing different products do not just look for the cheapest price. Often cheaper policies may have less coverage that may not be appropriate. Look for both medical and non-medical benefits (trip interruption, cancellation, delays, etc.) and what exclusions apply.
- If you have an existing medical condition which is stable you can still purchase travel insurance. Most insurance companies will offer options for single trips if your medical condition has been stable for the last 90-180 days prior to the trip.

Travel safely and don't forget to always have your travel insurance information and contact numbers with you in case of emergency.

Final Thoughts

We are pleased to be a resource to you for all financial matters – lean on us if we can help with any questions you have.

Warm regards,

- Kurt

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If you prefer not to receive future emails, CLICK [HERE](#).

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