



# Insurance – To Fit Your Life

CANACCORD | Genuity  
Wealth Management

tétrault   
WEALTH ADVISORY GROUP

Many of our clients are unaware that we are able to look after their life insurance needs, just as we deal with their investment transactions. But who better than us to act as a starting point for your protection requirements? We are already familiar with your financial and personal circumstances, and are well-positioned to extend that knowledge to insurance recommendations.

Insurance today can work well in conjunction with traditional investment programs to take advantage of certain features of insurance and tax rules. The range of innovative financial solutions which insurance can provide can be surprising. Whether it makes sense for you depends on your personal circumstances. It will take an analysis of your situation by an insurance professional working in conjunction with me, your investment advisor.

## Life Insurance

Generally speaking, life insurance policies provide protection for the dependents of the insured, so that the income needs of the dependents can be covered for a reasonable period if the insured should die unexpectedly. There are many ways this coverage can be obtained, including:

- **Term Insurance** — This is the logical first choice for many young people, for example: Relatively inexpensive, especially for the young, it is easy to tailor a term insurance strategy for specific protection for a given time period.
- **Whole Life** — A permanent type of coverage, whole life can assist in building assets while continuing to provide life protection. Whole life can also be viewed as an excellent fixed income alternative due to its low volatility and consistent returns.
- **Universal Life** — Another form of permanent coverage, Universal Life insurance combines a flexible with an investment component.



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## Disability Protection

Insurance agents primarily task today is to provide for the possibility that income will be interrupted by illness or accident.

- **Disability Insurance** — The insured does not die, but can no longer work at his or her usual profession. Disability coverage provides income support to meet ongoing obligations. Disability insurance in some form may be offered by employers as part of their benefits packages. However, superior individual plans are available.
- **Critical Illness Insurance** — Critical illness insurance pays out a lump sum benefit upon being diagnosed with certain serious illnesses such as cancer. An extra-cost feature that may be considered is a “return of premium” where monies paid in to a policy can be returned if the insured remains healthy over the life of the policy.

## Estate and Tax Planning

Potential tax liabilities are often a catalyst to buying insurance. Here are some typical situations where insurance may be of assistance:

- **Providing a substantial bequest to charity.** A life insurance policy with the charity named as beneficiary may be a simple way of achieving your philanthropic goal without impacting significantly on bequests to others.
- **Offsetting tax on Registered Retirement Savings Plans (RRSPs) and Registered Retirement Income Funds (RRIFs).** An insurance policy to cover potential tax liabilities may maximize wealth transfer to beneficiaries other than your spouse.
- **Offsetting tax on illiquid assets.** If you own a cottage or other vacation property that you wish to see remain in your family, an insurance policy to cover tax and other costs upon your death may make sense. Similarly, a private corporation might use insurance to ensure funds are available for tax demands that may arise on the death of the owner.

Contact us today.

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