

01/24

# January Newsletter

MORTGAGE ARCHITECTS



## Happy New Year!

I hope you had a wonderful holiday season and are gearing up for 2024. This month, I have some important information on estate planning to ensure you're covered! Plus check out the Pantone of the Year for some fresh inspiration! Have a great month.



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## Estate Planning: Are You Covered?



"New Year, new you" may be a cliché but it is for a reason! The New Year always has us thinking about where we are now, and where we want to end up. When it comes to your personal goals, a review of your finances and estate should be at the top of your list. Proper estate planning can ensure that you have a stress-free year knowing you are covered!

### Is your will up-to-date?

The purpose of a will is to outline your assets and determine how they will be distributed, as well as who will be in charge of managing affairs. Some key components to include in this document are:

- Up-to-date list of your significant assets; note the location if outside your province or outside Canada.
- Who will inherit your assets? And which?
- Outline of where you want assets to pass outside your estate to avoid probate fees (e.g., an insurance policy, an RRSP)? Do this via beneficiary designation.
- If they are minors, do you have a trust or other provisions in place?

Is the list of beneficiaries in your will up to date? Have there been recent births, deaths or marriages in your family? Have you included alternates in case your named beneficiaries predecease you? Do you want to give to charities or other organizations? If you have children, have you indicated a guardian and spoken to them?

- Did you include an alternate in case the guardian you chose is unable to commit?
- Have you reviewed your choice of guardian as your child grows older?

Your executor who will carry out your wishes after you die. You can name one executor or two or more co-executors. Be sure to name one or more alternates as well.

### Have you assigned a power of attorney?

Another important (and often overlooked!) aspect of estate planning involves naming a power of attorney. This individual is someone you trust to make decisions for you should you become unable to do so due to injury or illness, whether temporary or otherwise. Power of attorney documents are created for you by a wills and estates lawyer (or notary in Quebec) as part of your estate plan.

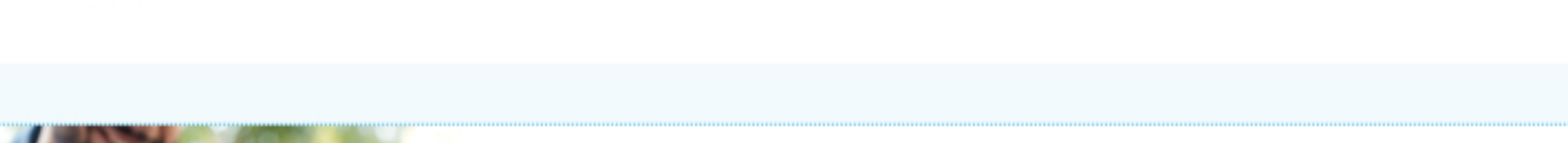
### Do you have mortgage protection insurance?

Through Manulife Mortgage Protection Plan (MPP), you have the opportunity to add a portable insurance policy to your mortgage that helps protect your loved ones and your home should something unexpected happen to you. Unlike bank insurance, MPP is a portable life and disability product that you can take with you, from lender to lender and property to property. This gives you the utmost future flexibility and is unlike bank insurance products which tie you down exclusively to them. To ensure you get the best rate at renewal, you must have invested in an insurance product like MPP that will give you the freedom to move!

Mortgage life insurance will protect your family's future by paying out your mortgage should the mortgage holder pass away. Manulife will also make your mortgage payments while your claim is being adjudicated, so there is no added stress for a loved one at an already difficult time. Mortgage disability insurance will take care of your mortgage payments plus property taxes if you become disabled. Disabilities from sickness and accidents are relatively common and will affect 1 in 3 borrowers throughout their mortgage amortization. Manulife provides budget-friendly payment options, the ability to top-up your coverage and so much more.

These are all important aspects to consider to ensure your estate and family will be provided for should something happen. While never a fun topic, it is an important one and the better prepared you are, the better off your loved ones will be.

I would be happy to discuss coverage with you to ensure peace of mind for your family and their future.



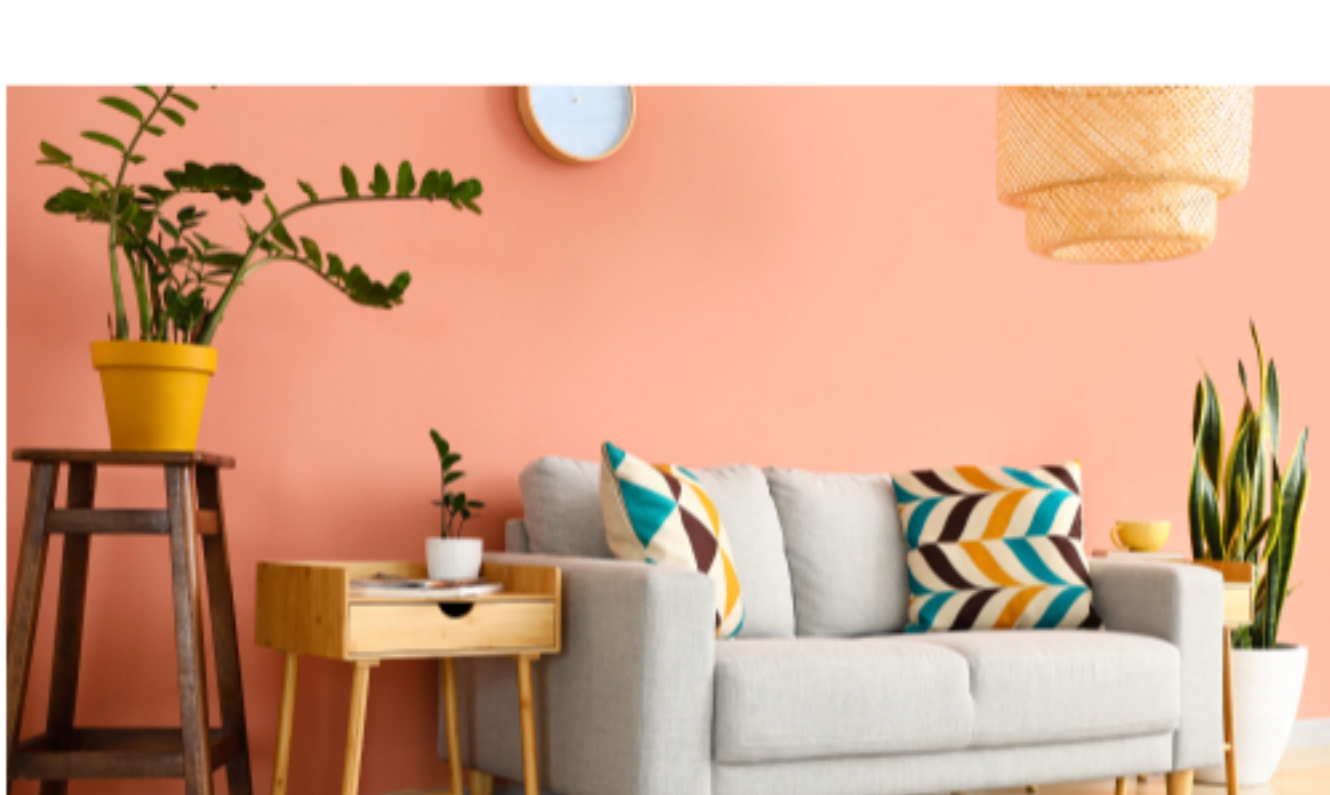
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## Pantone of the Year



As we enter the New Year, it's always fun to reflect on the previous twelve months and take a look at what is trending as we move forward.

If you're unfamiliar with the Pantone of the Year, it is more than just a colour to paint your walls. Since 2000, the Pantone Colour Institute has been indicating a colour of the year and, for many, this is seen as a representation of the current moment in time helping us to reflect on the culture and state of the world. Think of it like a snapshot in time!

For 2024, the Pantone color of the year is "Peach Fuzz"; which is notably a warm and cozy hue to feed and nourish the soul.

During this post-pandemic period of turmoil around the economy, mortgage industry, and housing market, many of us are currently in need of more nurturing and comfort. This colour signifies the importance of caring and community even more as we enter 2024.

As the calendar turns over, take inspiration from Pantone to make the New Year one of comfort, healing and peace for yourself and those around you. With interest rates forecasted to drop towards the later half of 2024, housing and job markets set to stabilize and inflation slowly reducing to normal, we have some stability to look forward to.

To ensure you can make 2024 as comfortable as possible, don't hesitate to reach out to me for mortgage advice. Managing your finances can be a great way to reduce stress and leave time for more important things! Renewals are on the rise, and this can be a great opportunity for you to rebalance your mortgage contract, review your interest rate and terms, and update your payment schedule to make the most of your monthly cashflow.

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