What's in Your Safe

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During this pandemic, many of us have spent more time working on our homes. Whether that has been taking advice from Mary Kondo or The Home Edit on Netflix and focusing on re-organizing with cute storage supplies, or even going as far as taking on some major renovation projects.

But how many of us have actually taken the time to tackle the stack of papers sitting in our offices? This project always seems to fall to the bottom of the to-do list.

Most people spend more time planning their annual family vacation than they spend planning for their retirement, or for the legacy they want to leave behind for their families. However, given that travel seems to be off the table this year, we think now is a good time to get your Wealth Management planning on track for success.

One of our team's core beliefs is that the key to the entire Wealth Management process is organization.

What exactly does this mean? For us, it starts with keeping all of your important legal documents in one centralized location. Many of you may think that you already have a handle on this, but when we ask clients where all of their important documents are, we often hear responses like "in the office" or "some documents at home, some at work". The follow-up question we ask is always this: If something had happened to you yesterday, would your loved ones know exactly where to find everything they would need? The most common answer is no.

Organizing your documents should not be a daunting task, here is a quick starter list of everything we feel should be kept together:

- Your Wills & Mandates
- Birth Certificates & Marriage Certificates
- SIN cards (never in your wallet)

- End-of-year statements from your financial institutions
- Insurance policies
- Deeds to properties
- Shareholders agreements
- Pension statements

Pulling out these documents to get them organized also provides you with an opportunity to review them, and see if they still accurately reflect your wishes. For example, people will often create their Wills when they get married, or have kids, but 20 years down the line the Liquidators (Quebec) or the Executors they may have chosen at the time may no longer be best suited for the task. Wills and Mandates should be at least re-visited every 5-10 years, or whenever there has been a major life event (ex. new business ventures, divorce, death of spouse, children reaching age of majority, etc.)

One final thing to consider, especially in today's increasingly digital world, is integrating your online data to your organizational process. Things like passwords (email, social media, etc.), pictures, and important digital files should all be integrated into this process. Whether using hardware (external drives, USB keys), or cloud-based solutions, keeping this information accessible and secure is more important than ever.

If you would like to discuss how we can help you when it comes to organization and achieving your Wealth Management goals, please feel free to contact us at any time.

Sincerely,
Di Iorio Family Wealth